

MINUTES OF SPECIAL MEETING

OF

THE SHAREHOLDERS

OF

USA COMMERCIAL MORTGAGE COMPANY

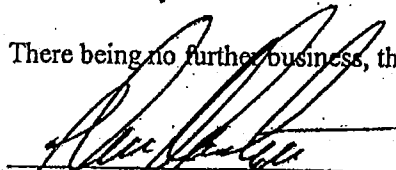
A special meeting of the shareholders of USA Commercial Mortgage Company was held on the 15<sup>th</sup> day of March, 2001. Present were Thomas A. Hantges, Joseph D. Milanowski, and Paul Hamilton, being the majority shareholders of the company. The shareholders waived notice and call of the meeting and proceeded therewith.

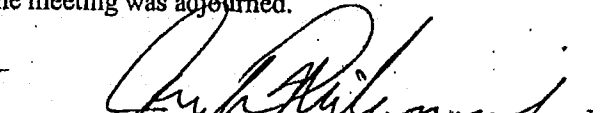
The purpose of the meeting was to discuss adding an outside director, Mr. Eugene L. Buckley. Mr. Buckley is loaning five million dollars to an affiliate of the company, and the directors wish to make him a director of the company when his loan closes. The shareholders noted that Section 2.01 of the company's Bylaws provides for three directors. After some discussion, the shareholders decided to amend Section 2.01 of the Bylaws. Upon motions duly made and seconded, it was

RESOLVED, that Section 2.01 of the Bylaws is hereby amended to allow between 2 and 5 directors.

FURTHER RESOLVED, that Eugene L. Buckley is elected to the board of directors, his term to begin on the date that the Loan is closed, and the terms and conditions of his office being as provided for in the Bylaws.

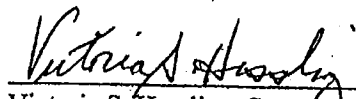
There being no further business, the meeting was adjourned.

  
Thomas A. Hantges

  
Joseph D. Milanowski

  
Paul Hamilton

ATTEST:

  
Victoria S. Hessling, Secretary

779-2241

**CORPORATE RESOLUTION OF THE BOARD OF DIRECTORS  
OF  
USA COMMERCIAL MORTGAGE COMPANY**

A special meeting of the Board of Directors of USA Commercial Mortgage Company (the "Company") was held on the 7<sup>th</sup> day of June, 2001. Present were Thomas A. Hantges, Joseph D. Milanowski, and Eugene Buckley, being all of the directors of the Company, who waived notice and call of the meeting.

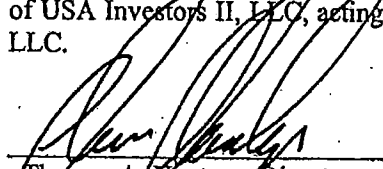
The purpose of the meeting was to discuss the appointment of Sue Monaco as the agent for the Company, in its capacity as Manager of USA Investment Partners, LLC, acting in its capacity as Manager of USA Investors II, LLC, acting in its capacity as Manager of Eagle Ranch Residential, LLC, to sign all documents appropriate or necessary to sell lots at Tracts 14559-1 and -2 of Eagle Ranch. Upon motion duly made and seconded, it was:


RESOLVED that the Susan K. Monaco is hereby authorized to act as the agent of the Company, when the Company is acting in its capacity as the Manager of USA Investment Partners, LLC, when acting in its capacity as Manager of USA Investors II, LLC, when acting in its capacity as Manager of Eagle Ranch Residential, LLC, to do the following acts with respect to Lots 18 and 19 of Eagle Ranch, being Tracts 14559-1, -2, & -3 and Tracts 16087-1 and -2;

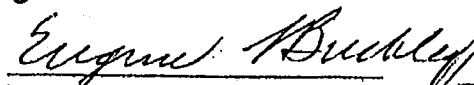
1. Sign all contracts, including all amendments, modifications, extensions or renewals thereof, for the sale by Eagle Ranch Residential of any individual subdivided lot improved with a home (a "Sale");
2. Sign all escrow instructions, amendments thereto, and any document required by the escrow agent with respect to any Sale that is reasonably required or appropriate with respect to such Sale;
3. Sign all grant deeds conveying any improved, subdivided lot to the homebuyer in connection with any Sale;
4. Sign any document or instrument required by any governmental agency, in the exercise of its lawful powers, to complete the Sale;
5. Sign any other document or instrument required or appropriate in connection with a Sale.

FURTHER RESOLVED that Orange Coast Title Company, or any other title or escrow company duly appointed by Eagle Ranch Residential, LLC to act as the escrow agent with respect to any Sale, may rely on an original or a certified copy of this resolution in accepting Susan K. Monaco's signature on any of the above-described documents or

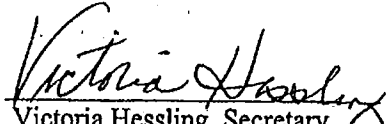
instruments with respect to any Sale until and unless such title or escrow company has received a written notice cancelling the agency created hereby signed by Joseph D. Milanowski, in his capacity as president of USA Commercial Mortgage Company, or any other duly elected president of USA Commercial Mortgage Company, acting in his capacity as Manager of USA Investment Partners, LLC, acting in its capacity as Manager of USA Investors II, LLC, acting in its capacity as Manager of Eagle Ranch Residential, LLC.

  
Thomas A. Hantges, Director

  
Joseph D. Milanowski, Director

  
Eugene Buckley, Director

ATTEST:

  
Victoria Hessling, Secretary

WAIVER OF NOTICE AND CALL OF SPECIAL MEETING

OF

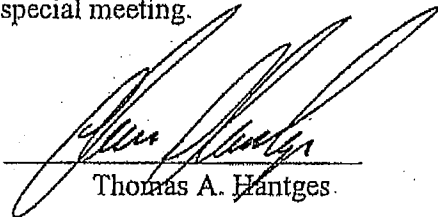
THE BOARD OF DIRECTORS

OF

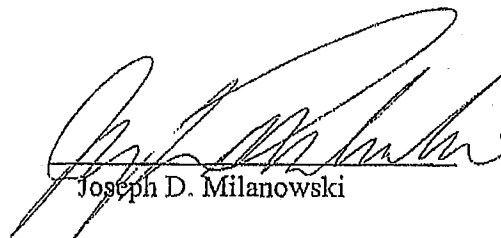
USA COMMERCIAL MORTGAGE COMPANY

The undersigned, being all of the directors of USA Commercial Mortgage Company (the "Company"), hereby waive notice and call of the special meeting of the Board of Directors of the Company held on the 3<sup>rd</sup> day of January, 2003. Present at that meeting were Thomas A. Hantges and Joseph D. Milanowski, being the majority of the directors of the company.

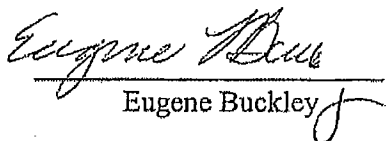
The undersigned hereby also ratify and adopt as the lawful acts of the Company all acts taken at said special meeting.



Thomas A. Hantges



Joseph D. Milanowski



Eugene Buckley

**MINUTES OF ANNUAL MEETING**

**OF THE BOARD OF DIRECTORS**

**OF**

**USA COMMERCIAL MORTGAGE COMPANY**

The annual meeting of the Board of Directors of USA Commercial Mortgage Company was held on September 12, 2003 at 9:30 a.m. at 4484 South Pecos Road, Las Vegas, Nevada 89121. Present were Thomas A. Hantges and Joseph D. Milanowski, being the majority of the directors of the company, and Victoria Loob, Secretary of the company. The directors waived notice and call of the meeting and proceeded therewith.

The first order of business was the election of officers to serve for the following year. Upon motions duly made and seconded the following candidates were nominated and unanimously elected to serve as officers of the corporation for the following year:

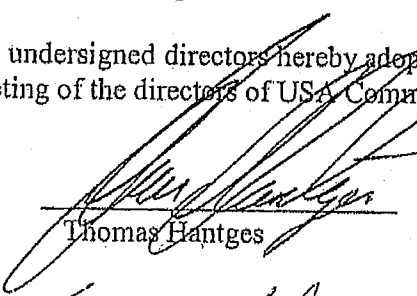
|                          |                      |
|--------------------------|----------------------|
| Chairman of the Board:   | Thomas A. Hantges    |
| President:               | Joseph D. Milanowski |
| Executive Vice President | Thomas Rondeau       |
| Secretary/Treasurer      | Victoria S. Loob     |

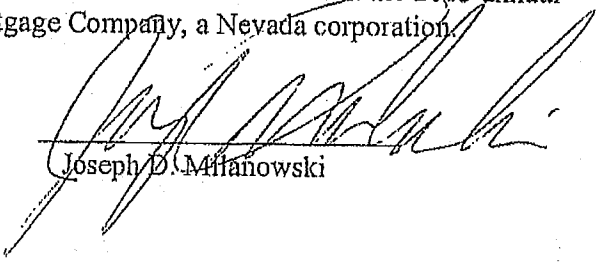
The directors next discussed the activities of the corporation since the last annual meeting. Upon motion duly made and seconded, it was unanimously

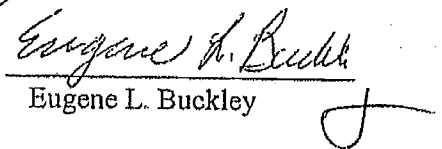
RESOLVED that all acts taken by the directors and officers of the company on behalf of the corporation since the last annual meeting are hereby ratified as validly authorized acts of the corporation.

There being no further business, the meeting was adjourned.


The undersigned directors hereby adopt the above as true and correct minutes of the 2003 annual meeting of the directors of USA Commercial Mortgage Company, a Nevada corporation.

  
Thomas Hantges

  
Joseph D. Milanowski

  
Eugene L. Buckley

ATTEST:

  
Victoria S. Loob, Secretary